STOCK LIST DULL; **MOVEMENT NARROW**

Bulk of Trading Professional, But Covering of Shorts Helps Values.

BUSINESS IS WAITING ON NEWS OF THE WAR

Approach of Spring Brings Expectation of New Moves, Military and Political.

NEW YORK, March 13 .- Stock trading today was narrow, dull and altogether professional, the latter element imparting some firmness to the better known issues by covering some of its outstanding commitments. Specialties, more particularly the motor group, moved to lower levels on further profit taking, but showed some recuperative powers in the final dealings. Market leaders were disposed to sag at the outset, but closed the day with moderate gains.

Over-night developments bearing upon financial conditions were without influence, even though they told of further improvement in the steel trade and increased dry goods shipments. Vesterday's suspension of the preferred dividend on Southern railway was fol-followed by renewed heaviness in the stock and bonds.

| Reprint Stepler dividend on Southern railway was fol-

Southern Bull Tel. as.

Foreign markets were easier, except Italian remittances, which held at the previous day's final quotation and gave rise to further conjecture respecting financial arrangements between our bankers and Italian interests. More gold imports from Canada are expected in the coming week.

Think Pacific ev. 48.

Southern Bull Tel. as.
Southern Rull Tel. as.

London Markets Firm.

London's markets were firm, the new War and exchequer bonds showing especial strength. Little inquiry was seen for American securities. Rumors were current of an impending price vision of our stocks by authorities of

CHICAGO GRAIN.

CHICAGO GRAIN.

CHICAGO GRAIN.

CHICAGO GRAIN.

CHICAGO GRAIN.

CHICAGO BRAIN.

CHICAGO BRAIN.

CHICAGO March 12.—Assertions the London Exchange.

CHICAGO, March 12.—Assertions a determining factor on measurement was the increase of about \$40,000,000 in the loan account, the statement was the increase of about \$40,000,000 Swiss parts of the London Exchange.

CHICAGO, March 12.—Assertions that much less progress had been made the foreing the Dardposed gave the of this expansion was traceable to the first took of this expansion was traceable to the first took of the state of the load of this expansion was traceable to the first took of the state of the law of the state of the law of the state of the law of the law

mill production to capacity was raised further.

Railroads More Hopeful.

Railroads More Hopeful.

The Supreme Court's annulment of West Virginia's two-cent-fare law gave an impetus to the active campaign by the railroads against state rate limitations. Belief that greater leniency will be shown to railroads is a substantial factor in shaping financial sentiment.

The unqualified success of the New York state bond sale proved the her.

The unqualified success of the New York state bond sale proved the her.

Corn—spot firm: No. 2 yellow, 85, 2 Corn—Spot firm: No. 2 yellow, 85, 2 i. f., to arrive.

clal sentiment.

The unqualified success of the New York state bond sale proved the hetterment in investment conditions and contributed materially to the growth of confidence. The new German war notes were bought in moderate amounts, rates of exchange on Germany adding to the attractive interest return. The statement of the German Imperial finance minister illustrated the prodigious financial requirements of war.

small, individually, but numerous, calling for 11,000 tons structural shapes, it owhich the railroads contributed 4,500 tons, including 2,200 tons for the Pennsylvania, 900 tons for the Chesapeake and Ohio, 600 tons for the Southern railway and 300 tons each for the Great Northern and Big Four.

The February statement of the United States Steel Corporation indicated that shipments were made last ates stee: Corporation indi-t shipments were made last the rate of 31,000 tons per ain of 19,000 tons daily over ary booking. Timplate manufacturers advanced prices \$2 per ton

DRY GOODS MARKET.

NEW YORK, March 13.—Cotton goods were quiet today. Yarns were easy, Eurlaps were easier at Calcutta. Linens were firm. An easing in wool makets was looked for as a consequence raw wool being entered in the class of contraband. Knit goods were quiet.

Constitutional amendments providing for the abolition of the state senate and proportional representation in the house will be submitted to Oregon

NEW YORK BOND LIST.

NEW YORK, March 13. S. ref. 2s, registered. S. ref. 2s, coupon....

Avantson et. 4s 41660.
Atlantic Coast Line etl. 4s.
Baltimore & Ohlo is.
Baltimore & Ohlo et.
Baltimore & Ohlo et.
Baltimore & Ohlo et.
Baltimore & Ohlo et.
Brooklyn Transil et. 4s.
Central of Georgin os.
Central Leather os.
Chesapeake & Ohlo et. 45gs.
C

General Entertie as Great Northern 181 1448. Illinois Central ref. 48. Interlocough Met. 41 st. Kansas 1 thy Southern ref. 58. Lake Shore deb. 48 (1931). Liggett & Myers 58. Levillard 5.

gon Short Line ref. 4s... ific Tel. & Tel. 5s...... nsylvania cv. 31/2s (1915).

Southern Bell Tel. as.
Southern Pacific ev. 4s.
Southern Pacific ev. 5s.
Southern Pacific ref. 4s.
Southern Bailway 5s.
Southern Bailway 5s.
Southern Bailway gen. 4s.
Tevas Company ev. 6s.

S. Rubber of Steel 5s

*Bid. toffered.

CHICAGO GRAIN.

NEW YORK, March 13 -- Flour -- Firm.

f., to arrive.

1. f., to arrive. Oats—Spot firm: standard, 65½; No. white, 65; fancy clipped white, 66a Hay—Firm.
Hops—Quiet.
Hides—Steady
Leather—Firm
Pork—Steady.
Beef—Steady.

tons for the Union railway of St. Louis and 3,000 tons light sections for industrial roads. The Santa Fe and Burlington placed orders for 700 freight cars. The Burlington also bought fifty locomotives.

Contracts taken by the fabricating shops for buildings and bridges were small, individually, but numerous, calling for 11,000 tons structural states. tered trade buying, which seemed to be inspired by the continued strength of Brazil, the talk of an improved spot demand and the smaller interior Santos receipts. There was considerable realizing at the advance, however, and reactions followed, with the market closing steady at a net gain of 1 to 3 points. Sales, 22,250. March. 5.75; May, 5.90; July, 6.96; September, 7.05; October, 7.15; December, 7.26; January, 7.31.

Spot—Steady: Rio No. 7, 7%; Santos No. 4, 9%.

A reaction of 1-15d was reported in the

4, 9%.

A reaction of 1-16d was reported in the rate of Rio exchange on London and the Rio market was unchanged, but Santos was 100 reis higher, and comparatively few coast and freight offerings were reported in the local market. Europe is rumored to be paying relatively higher prices in Brazil. Brazilian port receipts. 34,000; Jundiahy receipts, 7,000.

TREASURY STATEMENT.

The condition of the United States Treasury at the beginning of business yesterday was: Net balance in general fund, \$41,-081,134.

081.134.
Total receipts. \$2,001,911.
Total payments, \$1,355,378.
The deficit this fiscal year is \$84,-788,748, against a deficit of \$25,734,438 last year, exclusive of Panama canal and public debt transactions.

ECONOMIC PHASE OF EUROPEAN WAR

Wall Street View Is Conflict Is Entering Upon Most Difficult Stage.

FINANCIERING IS PROBLEM OF THE BELLIGERENTS

Loans Negotiated by the Battling Nations Aggregate Over Six Billions of Dollars.

NEW YORK, March 13 - Wall street has been trying to make itself believe that the war in Europe is now about to enter upon its most difficult stage, and to be firmly up against those problems that will bring it to an end more quickly and decisively than courts of reconcilia-tion or the "good offices" of well meaning neutrals. These problems have to do with the economic aspects of the situation, and while during the week of March 1 rumors were current of the cancellation of orders for war supplies by European belligerents, these rumors have this week been more definitely cononly have this week been more demands of the firmed. The logical conclusion is that the 9775 fighting nations, while they feel themselves in great need of our commodities, are unwilling to incur financial obligations which they may be unable to discharge. Furthermore, reports from the stock exchange disclose the fact that during the past three weeks there has been quiet but persistent liquidation of American securities by foreign holders, nore particularly such securities as Northern Pacific bonds, Central Pacific guaranteed 4 per cents and Atchison genguaranteed 4 per cents and Atchison gen-eral 5s, which have been held in con-siderable quantities by German investors. Only a few weeks ago the British gov-ernment issued its proclamation forbid-ding British investors to subscribe for their proportion of New York Central bonds, on the plea that all available funds would be needed for urgent home neceswould be needed for urgent home neces-sities. All these circumstances are accepted by Wall street as evidences of the fact that economic conditions will from now on play a more conspicuous part as a determining factor in the great strug-gle, and that in many American enter-prises for which it has been customary to look to England and France for capi-tal supply we must hereafter depend upon home resources.

Switzeriand, Ge loans.
Danish 48 and 58.
Argentins, 1, 2 and 3 year 68.
Norway, 56 and 6% loans.
India (from British government).
Greece (from British government).
China, Internal loan.
Sweden, 2-year 68. Total war loans ...

\$5,978,000,000 In addition to the above, Germany is In addition to the above, Germany is now asking subscriptions for a new 5 per cent loan of \$300,000,000 at \$55½, and the probabilities are that this loan will be fully subscribed for by German investors, though as yet there is no definite report as to the amount of applications forthcoming. England and Russia, are at present issuing treasury notes, the latest being a £20,000,000 British treasury note issue. The magnitude of the present war horrowings is appreciated when it is realized that the five leading warring nations have

many adding to the sitractive interete teturn. The statement of the server the standy.

Leather—Firm.

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Leather—Firm.

For the standy.

The plants of the United States Steel Corporation have worked up to 70 per cent of their capacity, and many independent mills are being run at close to that percentage. Most other trades were not as greatly depressed as was the steel trade in November and December, and they have not moved forward as randly since but steedit. camber, and they have not moved forward as rapidly since, but steadily things are getting better rather than worse. It is a tendency which needs to be encouraged and not discouraged.

The United States Supreme Court Monday of this week handed down two important decisions in favor of the railroads, and the summaries of these judgments indicate that they apply in a general way to all the railroads in the country which can submit similar facts to any court. As they cover the question of confiscatory rates for both freight and passengers they seem to

cover most of the pending disputes and law suits before the interstate commerce commission, the various state railroad commissions and the courts. In the North Dakota freight rate case the Supreme Court holds that the state law fixing rates for carrying coal within the state is unconstitutional, because the rates fixed do not afford the carriers proper remuneration, and they are therefore confiscatory in effect. In the West Virginia passenger rate case the Supreme Court holds that a rate of 2 cents a mile is too low. This judgment seems to break into new ground. The court holds that the fact that a railroad is earning fair profits has nothing to do with the question whether a particular rate is too low or not. If the state fixes a confiscatory passenger rate while letting the railroad charge profitable freight rates, the railroad can now and hereafter force the state to let it collect passenger rates that make that branch of its traffic reasonably profitable, provided conditions warrant a general advance for Jacksonville, Fla., with a cargo of rates that make that branch of its
traffic reasonably profitable, provided
conditions warrant a general advance
on all railroads in the same territory.
What is a confiscatory rate still remains a question of fact, but state legislatures and state railroad commissions cannot decide it for themselves.
The courts must do that hereafter.
W. S. COUSINS.

CLOSING STOCK LIST.

NEW YORK, March 16.—Today's highest, lowest and closing prices on actual sales, the number of shares sold and the net changes from yesterday's closing prices, or from last recorded sale, were as follows:

High- Low-

rear ago.

COTTON MARKETS.

NEW YORK. NEW YORK, March 13 .- After some

early irregularity, due to a renewal of yesterday's selling inovement, the cot-ton market was comparatively quiet and steady today with the close steady, net 2 points lower to 1 point higher.

nediction show a gain of over 16 per cent in the rate of 23,090,090 tons a year, compared with January, and at the start of this month we were producting round to the rate of 23,090,090 tons a year, compared with only 18,090,090 tons a year in December.

The plants of the United States Steel Corporation have worked up to 70 per cent of their capacity, and many independent mills are being run at close to that percentage. Most other trades were so were favorable to the planting of the plant

The schooner, bound from Baltimore for Jacksonville, Fla., with a cargo of coal, was cut in two. She sank in a few minutes. Several of the crew, who were asleep in the forecastle, barely had time to reach the deck and scramble over the steamer's side to safety. The Laly was bound for this port to load fuel coal before continuing her voyage from New Orleans/to Gothenburg.

FEDERAL RESERVE BOARD PLANS FOR STATE BANKS

Governors in Conference Here Discuss Problems and Favor At-

The federal reserve board is bending its energies to the task of formulat-

entered the system by this door since the law became effective, but the board is anxious to draw in hundreds of others. State bankers have expressed a desire to be allowed to enter the reserve system with a comparatively free hand to retire again if they do not find it to their liking. Several such a step will be found necessary. Most of the governors of reserv banks have been in conference here for several days, and have discusse the state bank problem with the board it was understood last night that the governors favor regulations that will prove attractive to such banks.

Federal Employment Bureau Announces Two Vacancies Existing. The number of opportunities for po

fast decreasing as a result of the efforts of the new federal employment bureau in bringing the manless job to Opportunities just made public in the

washington Gas 5s that do not show perienced. Twelve to fifteen cows are the sales on the exchange to any appreciable extent.

In the stock list Washington Rail deducted. The position pays \$18 per month, with an untrurished house, and preciable extent.

In the stock list Washington Rail deducted. The position pays \$18 per month, with an untrurished house, and preciable extent.

In the stock list Washington Rail days and Electric preferred has led all way and Electric preferred has Total sales, 74,644 shares, against 225,296 Friday, 93,098 a week ago, and 129,760 a year ago. From January 1 to date, 11,651,012, against 19,467,021 a to coal land withdraways. Nearly 1,100,a 000 acres of this type have been restored in Montana and nearly 272,000
acres in Utah. There have also been
approximately 42,000 acres released
from oil land withdrawals in California and more than 21,500 acres in Idano, and in Wyoming more than 114,000
acres have been released from phosphate withdrawals.

CHICAGO, March 13.—Hogs—Receipts, 6,000 head; strong; bulk, 6.85a 6.90; light, 6.85a 6.95; mixed, 6.85a 6.95; heavy, 6.35a 6.92½; rough, 6.35a 6.95; pigs, 5.50a 6.90.
Cattle—Receipts, 200 head; steady; native steers, 5.75a 8.75; western, 5.00a 7.35; cows and helfers, 3.30a 7.60; calves, 6.50a 10.00.
Sheep—Receipts, 4,000 head; steady: Sheep.—Receipts, 4,000 head; steady; sheep. 7.10a8.15; yearlings, 7.85a9.15; lambs, 7.75a10.00. OIL STOCKS.

Atlantic Refluing Co.

BRANCH: SAVINGS BRANCH: tractive Regulations.

its energies to the task of formulating a circular to govern the admission of state banks to the federal reserve system.

Many state institutions have taken out charters as national banks and

JOBS FAST BEING TAKEN.

bulletin of the bureau include one in \$304,700, have been traded in.

NEW YORK.

NEW YORK, March 13.—Beeves—Receipts, 337 head: no trading.
Calves—127 head; barely steady; common to good veals, 8.00a11.50.
Sheep and lambs—2,120 head; no trading.
Hogs—1,320 head; steady; light hogs, 7.70.

CHICAGO.

Quotations furnished by W. B. Hibbs & Co.

FINANCIAL-LOCAL AND OTHERWISE. BY I. A. FLEMING.

FINANCIAL.

Start-Stick to it-Do it

OU may not be able to accumulate a goodly surplus in a month or a year. But if you start and stick to it you will win out. You must make sure of what you want to do, you

must feel sure that you have the courage as well as the temperament to do it and then -DO IT!"—Herbert Kaufman

HOME

SAFETY: FOR: SAVINGS

All things considered, the Washington, single application to any one of the savings insurance banks. This is a distinct advantage, saving time and trouble for the applicant and lessentiagy's doings on the local stock exchange from day to day might suppose. So far this year \$52,000 Wash. Wash. Steambout at 175%. and broader than most readers of the day's doings on the local stock exchange from day to day might sup-pose. So far this year \$52,000 Washington Gas 5s have been sold, \$40,500 Capital Traction 5s, \$92,000 Potomac Consolidated 5s, \$89,000 Washington Railway and Electric 4s, \$17,000 Riggs Realty 5s, both maturities, and \$14,-200 miscellaneous issues, a total of

FINANCIAL.

START TO

SAVE

TODAY

S.W.

In addition there were heavy sales In addition there were means ter, have this to say:
over the counter, and the Washington ter, have this to say:
The stock exchange has now been re-Washington Gas 5s that do not show in the sales on the exchange to any

the state of the National City Bank of New York, has saved the life of Joseph Pachelli, an immate of Sing Sing prison, it was said today.

Pachelli was suffering from cancer of the lip. Dr. A. O. Squiers of Ossining interested Mr. Vanderlip in the ase, with the result that the banker of the rurchased the radium, which, it is idd, will be used in the treatment of her prisoners.

LIVE STOCK MARKETS.

The Aldrich-Vreeland emergency currency as placed on the statute was placed on the statute on the statute recy law was placed on the statute of the heavy shells were raining in threatening to bring about wide devastation and losses, and creating, too, a condition of entanglement which it has fire department, is intended for use in the reserve law, as it has been ilkened to a fire department, is intended for use in the come under the wing of the reserve law, as the proposed of the management of the federal reserve in the regional part of their reserves in the respondents in the system to care for and protect their interests in the event of the emergency developing.

LIVE STOCK MARKETS.

NEW YORK ing.

It is stated that the federal reserve board has been devoting considerable time to plans whereby they may be able to convert heads of state banks and trust companies to the advantages of the companies to the compani

new system. A plan is now under con-sideration and assurances and special in-ducements may be made to further the entrance of outside institutions in the

Savings Banks' Insurance.

Recently Gov. Walsh of Massachusetts signed a bill permitting the savings insurance banks in that state to issue life insurance policies for \$1,000. These banks have hitherto been limited by law to policies not exceeding \$500. As there are four banks engaged in the life insurance business, the largest amount of insurance which any individual could secure has been \$2,000, or \$500 in each bank. Now this amount has been doubled, and a total insurance of \$4,000 may be applied for by any resident of Massachusetts.

A thousand-dollar policy is a popular form of insurance, and it is possible now for persons to take out this amount of insurance by making a wharf each day.

I WILL SELL \$3,000 Washington Gas 5% at 105%.
\$2,000 Capital Traction 5% at 106,
\$2,000 Wash. Rwy. & Elec. 4% at 81%.
\$5,000 Potomac Consid. 5% at 90%.

14 Capital Traction at 92,
25 Wash. Rwy. pfd. at 84%.

FINANCIAL

START

TODAY

STICK

TOIT

whitman; People's Savings Bank, Brockton; Berkshire County Savings Bank, Pittsfield; City Savings Bank of Pittsfield, and these banks are Issuing various forms of life insurance, such as straight life, twenty-payment life and twenty-year endowment policies.

Deliveries for cash at you

1410 G st., Rooms 9-11. Tel. M. 1346

Over a Century Old. National Metropolitan

FIFTEENTH STREET.

Opposite U. S. Treasury, Oldest National Bank in the District of Columbia, invites accounts of all sizes and solicits

Prevailing interest and commission a Joseph I. Weller, 620 F St. N.W

THIEVES GET JEWELS

Mrs. Joel Hillman Loses Pearls and Other Ornaments-Mrs. Yockelson Also Robbed.

A string of pearls worth \$500 and numerous other articles of lewelry valued at more than \$500 were stolen from the apartment of Mr. and Mre

Numerous valuable articles of jewelry, said to be worth much more than those taken by the robbers, were left LONDON, March 13, 2:20 p.m.-With valuable diamonds were hidden in undisturbed. It is said that the more an American representative of the Bel-gian relief commission sitting on top of a freight car and eating German Entrance was gained by forcing open sausages with a German soldier, eight the door leading to the apartment with

system.

The extension of privileges accorded banks in the system of exercising functions heretofore pertaining only to trust companies, was expected to bring many state institutions into the system.

So far, but five applications have been starving civilians of northern France, were recently moved from Sedan to the following to assume trusteeships, act as executors to assume trusteeships, act as executors and administrators and registrars of stocks and bonds, two or these being Washington institutions, the National Metropolitan and the District National banks.

The board, however, has received information that national banks in various sections of the country intend to avail themselves of the privileges. The board's policy is to be very liberal, where possible, in granting these rights.

If has generally been supposed that the Munsey Trust Company of this city had become one one of the federal reserve become one of the federal reserve become one of the federal reserve banks, but, while the matter was conbanks, but, while

GOOD DEMAND FOR OYSTERS.

Runboats Able to Dispose of Cargoes

and Get Away Again. An unexpected and good demand for oysters developed Friday evening and yesterday morning, and as a conse quence many of the oyster runboats

Brockton; Berkshire County Savings Bank of Sank, Pittsfield; City Savings Bank of Pittsfield, and these banks are Issuing rarious forms of life insurance, such as straight life, twenty-payment life and twenty-year endowment policies.

Control of Stock Exchange.

J. S. Bache & Co., in their weekly letter, have this to say:

"The stock exchange has now been reopened since December 12, exactly three months. While not unrestricted in all months. While not unrestricted in all stocks, inasmuch as the protective fence stocks, inasmuch as the protective fence stocks, inasmuch as the protective fence.

**Say000 Washington Gas 5% at 105.

**Say000 Potomac Consid. 5% at 90%.

**Subject to previous acceptance or cancellation. All executions for cash. Buying and selling orders on all listed stocks, inasmuch as the protective fence.

THOMAS L. HUME, Broker,

本本心學學學學學學學學學學學學學學學學學學學學學學學學學學

Bank

interviews with those contemplating new banking connections.

本本學學學學學學學學學學學學學學學學 5 AND 6% MONEY to Loan on D. C. Real Estate

JESST L. HEISKELL, 1403 H st. m. Money to Loan

VALUED AT OVER \$1,000

Joel Hillman at the Belmont, 1831 Belmont road northwest, Friday afternoon. Report of the robbery was not U. S. Representative, With German, made to the police until yesterday afternoon.

making an investigation. The police of other cities have been asked to assist in the search for the missing jewels

It is thought that the robbery man have been committed by professionals Another Home Looted.

A diamond ring valued at \$65, an

other ring, worth \$15; a gold watch that had been lying here for several and a number of coins were stolen days were able to dispose of their cargoes and get away. Lat yesterday 2811 M street northwest, last night between 8 and 10 o'clock.

between 8 and 10 octoos.

Mrs. Yockleson was in her husband's store, on the lower floor, when the robbery was committed. The robber, the police were told, climbed the rainspout, entered the bathroom and passed entered the bathroom and passed through to the sleeping apartment, where the jewelry was hept